Pre-provision profit increased 17% in 9month 2015 reaching €875 mn
Strengthening of the balance sheet with increased provisions of €2.1 bn in 9month 2015

Group Performance Highlights

First Half & 9month 2015 Results

- ☑ **Recurring profit before tax and provisions** was €875 mn in 9month 2015, up 17% versus 9month 2014. In Q3.2015, it was €330 mn, 20% higher versus €275 mn in Q2.2015 (excluding one-off income and cost items)

- ☑ **Group net interest income** reached €1,435 mn in 9month 2015, 3% lower versus 9month 2014. In Q3.2015, net interest income was €470 mn, slightly lower compared to Q2.2015 (€472 mn), driven by the increased use of ELA funding that resulted from the significant deposit outflows and the ECB's decision to stop accepting Greek government bonds and guarantees as collateral for refinancing. However, this was offset by the **reduction of time deposits cost** in Greece for the second and third quarter of 2015 (156 bps in Q3.2015 from 177 bps in Q2.2015 and 183 bps in Q1.2015).

- ☑ **Net fees & commission income** was €233 mn in 9month 2015, 3% lower versus 9month 2014, while net fees & commission income in Q3.2015 reached €73 mn, 7% lower versus Q2.2015. In H1.2015, net fees & commission income was affected by the economic uncertainty, the imposition of a bank holiday, that lasted 3 weeks (28 June -20 July 2015) and the capital controls.

- ☑ **Net recurring operating revenues** were €1,820 mn in 9month 2015, 5% higher versus 9month 2014 (excluding one-off items), while net operating revenues in Q3.2015 reached €635 mn, up 7% qoq (€597 mn in Q2.2015).

- ☑ Recurring **operating expenses** were €945 mn in 9month 2015, down 4% versus 9month 2014, while operating expenses in Q3.2015 amounted to €305 mn, displaying a 5% qoq reduction.

- ☑ **The loans in arrears over 90 days ratio** reached 40.5% at the end of September 2015 from 39.4% as at 30 June 2015 and 38.9% at the end of March 2015. Non-performing loans formation increased to €385 mn in Q3.2015 from €111 mn in Q2.2015 or 56 bps from 16 bps as percentage of gross loans versus €264 mn in Q1.2015 (including €332 mn formation of non-performing loans in Greece from -€7 mn in Q2.2015 and €191 mn in Q1.2015). The **coverage ratio** of loans in arrears over 90 days by cumulative provisions increased significantly to 61% as at 30 September 2015 from 56% in March 2015.

- ☑ **Loan impairment charges** in Q2.2015 and Q3.2015 reached a combined €1,843 mn from €278 mn in Q1.2015, which resulted in cumulative provisions representing 24.6% of gross loans at the end of September 2015. The increased loan-loss allowance in Greece is mainly related to changes in the domestic market conditions. The high provisioning levels of 9m.2015 further support the financial position of Piraeus Bank and allow the Bank to, among others, move towards the active management of its non-performing loan portfolio in Greece, through the Recovery Banking Unit.

- ☑ **Net result from continuing operations** attributable to shareholders amounted to -€635 mn in 9month 2015, with €495 mn of profit arising in Q3.2015 and losses equal to -€1,059 mn occurring in Q2.2015 due to the increased provisions for loan losses.

Volumes as of 30 September 2015

- ☑ **Group total assets** amounted to €85.9 bn at the end of September 2015**.**

- ☑ **Customer deposits** totalled €38.1 bn (-29% since the beginning of the year, excluding Piraeus Egyptian operations), of which €34.5 bn in Greece. The adverse economic and political developments caused extensive uncertainty in the market which led to high deposit outflows in the first six months of 2015. However, after the imposition of capital controls, the bank holiday and the reopening of Greek banks on 20 July, deposit levels for the market as well as for Piraeus Bank appear to be stabilising with a moderately upward trend. The market conditions showed signs of stabilisation after the agreement of the Greek government with the Institutions in mid-July. Specifically for Piraeus Bank, in the period from the end of the bank holiday on 20 July 2015 until the end of October 2015, net deposit inflows reached €0.5 bn. Despite the deposit base reduction, the downward trend in the time deposits cost continued until September 2015 (1.11% new time deposits cost in September 2015 versus 1.74% in June 2015).

- ☑ The significant deposits outflow in the first six months 2015 led to a subsequent increase i**n Eurosystem funding** which reached €37.3 bn in June 2015 from €30.3 bn in March 2015. In Q3.2015 and after the imposition of capital controls, a slight easing of the Eurosystem funding was observed, resulting in reduction to €35.8 bn at the end of September 2015, of which €21.2 bn, was in the form of ELA down from €22.2 bn in June.

- ☑ **Gross loans before adjustments** decreased by 2% in 9month 2015, reaching €68.8 bn in September 2015 compared to June 2015 (€70.0 bn), continuing their deleveraging course. Net loans amounted to €51.9 bn.

- ☑ **Net loans to deposits ratio** was 136% in September 2015 (from 137% in June and 101%[1] in December 2014), in line with the Greek market average.

- ☑ **The Common Equity Tier 1 ratio** of the Group was mainly affected by the increased provisions for the period and reached 11.2%[2] at the end of September 2015.

- ☑ The Group's **branch network** in Greece was reduced by 51 branches in the first nine months of 2015, with the Restructuring Plan target (870 branches in 2017) having already been achieved since the end of 2014. The Group's branch network had 1,071 branches in total at the end of September 2015, of which 778 branches in Greece and 293 abroad.

- ☑ The **Group's headcount[3]** at the end of September 2015 was 19,769 employees, with 15,715 in Greece, almost reaching the Restructuring Plan targets three years in advance. The international operations' headcount was 4,055.

[1] Excluding seasonal agri-loan to OPEKEPE in Dec. 2014.

[2] Pro-forma for the sale agreements regarding Piraeus Bank Egypt and ATE Insurance (+35 bps aggregated estimate).

[3] All numbers relate to continuing operations.

Key Figures of Piraeus Bank Group

Consolidated Data (amounts in mn €)*	30.09.15	30.09.14	Δ versus Sept.14	30.06.15	30.06.14	Δ versus June.14
Selected Balance Sheet Figures						
Assets	85,910	86,419	*-1%*	87,230	89,451	*-1%*
Deposits	38,075	55,047	*-31%*	38,812	54,423	*-29%*
Gross Loans before Adjustments[4]	68,847	72,709	*-5%*	70,007	73,059	*-4%*
Cumulative Provisions[4]	16,912	16,414	*3%*	16,895	14,346	*18%*
Total Equity	6,724	7,769	*-13%*	6,130	9,366	*-35%*
Selected P&L Results	9m.2015	9m.2014	Δ 9m.15 / 9m.14	6m.2015	6m.2014	Δ 6m.15 / 6m.14
Net Interest Income	1,435	1,472	*-3%*	964	970	*-1%*
Net Fees & Commission Income	233	240	*-3%*	160	156	*3%*
Net Trading Income & Gain less Losses from Investment Securities	65	9	*>100%*	10	33	*-70%*
Other Operating Income & Dividend Income	85	181	*-53%*	32	161	*-80%*
Net Revenues	**1,817**	**1,902**	***-4%***	**1,167**	**1,320**	***-12%***
- *o/w one-off results[5]*	(3)	169	-	*(18)*	*177*	-
Personnel Expenses	(508)	(523)	*-3%*	(342)	(356)	*-4%*
Administrative Expenses	(409)	(421)	*-3%*	(278)	(269)	*3%*
Depreciation & Other Expenses	(88)	(118)	*-25%*	(58)	(86)	*-33%*
Total Operating Costs	**(1,006)**	**(1,062)**	***-5%***	**(678)**	**(711)**	***-5%***
- *o/w one off costs[6]*	*(60)*	*(78)*	*-22%*	*(38)*	*(60)*	*-36%*
Pre Provision Income (PPI)	**812**	**840**	***-3%***	**488**	**609**	***-20%***
PPI excluding one-off revenues-costs	**875**	**749**	***17%***	**545**	**491**	***11%***
Share of Profit of Associates	(13)	11	-	(19)	4	-
Impairment losses on Loans	(2,121)	(3,197)	*-34%*	(1,868)	(954)	*96%*
Impairment on Other Assets & Other impairments	(90)	(107)	*-16%*	(70)	(92)	*-24%*
Pre Tax Result	**(1,413)**	**(2,453)**	***-42%***	**(1,469)**	**(434)**	***>100%***
Income Tax	776	818	*-5%*	338	356	*-5%*
Net Result Attributable to Shareholders	**(635)**	**(1,636)**	***-61%***	**(1,130)**	**(79)**	***>100%***
Net Result from Discontinued Operations	**11**	**(2)**	-	**6**	**(4)**	-

* The Egyptian operations have been classified as discontinued after the Bank entered into an agreement for their sale in 2015. The Balance sheet figures for June and September 2015 as well as the P&L results of all periods have been restated accordingly. In addition, the carve out of assets and liabilities of the "good" part of Panellinia Bank has been incorporated into the balance sheet figures for 30.09.2015 and 30.06.2015, while the P&L results reflect the financial performance of Panellinia for the period between 15.04.15 and 30.09.15.

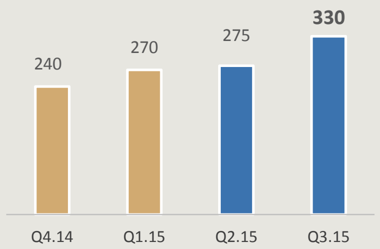
4 The amount includes the fair value adjustment of €8.0 bn, related to credit risk, from the loans acquired by "good" part of ATEbank, Geniki Bank, the domestic loans of the 3 Cypriot banks and those of Millennium Bank Greece.

5 Analysis of one-off results: Q3.2015, cost of lifting of waiver on Greek government T-bills c.a. €8 mn and other revenues €23 mn | Q2.2015, cost of lifting of waiver on Greek government T-bills c.a. €11 mn and other income €4 mn | Q1.2015, cost of lifting of waiver of Greek government T-bills c.a. €7 mn, trading loss €7 mn and other income €3 mn |9month 2014, trading profit €25 mn and other income €144 mn.

6 Analysis of one-off costs: Q3.2015, €13 mn integration costs of acquisitions and €9 mn operating costs from "Imithea SA", which resulted from loan restructuring| Q2.2015, €12 mn integration costs and €9 mn operating costs from "Imithea SA" that was related to a loan restructuringε | Q1.2015, €9 mn integration costs of acquisitions and €8 mn operating costs from "Imithea SA" | 9month 2014, €78 mn integration costs of acquisitions.

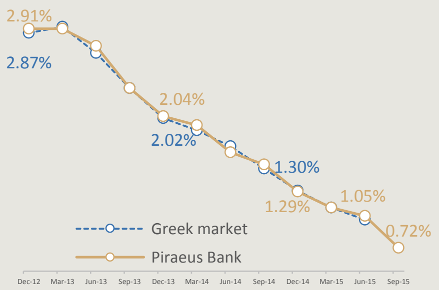
Evolution of Results

Recurring* profitability (€ mn)



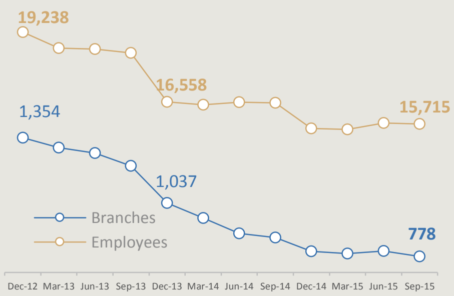
* excluding one-off income and costs

Average deposit interest rate (%)



Latest available data for the Greek market as of Aug. 2015.

Employees and branches in Greece (#)



Including 26 branches and 161 employees from ex-Panellinia Bank in June 2015.

The Group's 9month 2015 **recurring net revenues** amounted to €1,820 mn, up 5% versus 9month 2014 (excluding one-off items). **Net interest income** (NII) stood at €1,435 mn, 3% lower versus 9m.2014, mainly due to the cost from increased ELA funding. However, this was offset by the downward trend in the average monthly deposit cost, which fell to 80 bps in Q3.2015 compared to 107 bps in the previous quarter. Despite the recent developments in the Greek banking sector, which led to significant deposit outflows during the 6month 2015, the downward trend in new time deposits' cost was not affected and continued to drop in Q3.2015 (111 bps in September versus to 174 bps in June 2015).

The Group's 9month 2015 **net interest margin (NIM)** stood at 270 bps, in line with the level recorded in 9month 2014 (as a percentage of assets excluding EFSF bonds). NII of Greek operations was €1,281 mn in 9m.2015, while NII of international activities amounted to €180 mn.

Net fee and commission income was €233 mn in 9month 2015 as compared to €240 mn in 9month 2014 (-3%), mainly due to the economic developments that negatively impacted loan commissions. The imposition of capital controls as of the end of June 2015, that also led to a three week bank holiday put downward pressure on net fee and commission income during Q3.2015 and especially on Investment Banking (-60%) and Asset Management (-27%). Net fee and commission income (as a percentage of assets excluding EFSF bonds) reached 44 bps in 9m.2015. Commissions from banking activities comprised 89% of the total, while investment banking and asset management accounted for 4% and 7% respectively. Net fees and commissions income in Greece in 9m.2015 was €204 mn, while for international operations was €29 mn

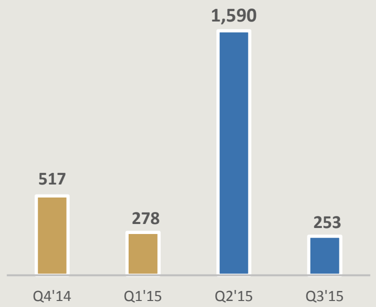
The Group's **operating expenses** in 9month 2015 stood at €1,006 mn, down 5% compared to 9month 2014. 50% of the Group's operating expenses were related to staff expenses (€508 mn), 41% to administrative expenses (€409 mn) and 9% to depreciation and other expenses (€88 mn). Operating costs in 9m.2015, normalised for one-off items, were €945 mn, lower by 4% compared to 9m.2014. The **cost to income ratio** on a like-for-like basis improved to 52% in 9m.2015 versus 57% in 9m.2014.

The Group's **recurring profit before tax and provisions** in 9month 2015 was €875 mn versus €749 mn in 9month 2014 (+17%), excluding one-off integration costs related to acquisitions (€60 mn in 9month 2015 and €78 mn in 9month 2014) and other one-off results (-€3 mn in 9month 2015 and +€169 mn in 9month 2014).

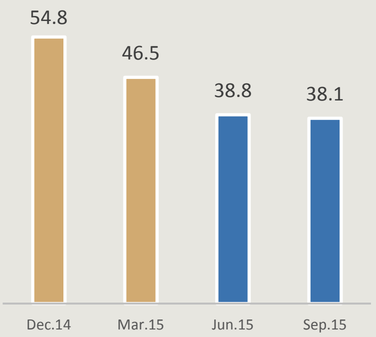
In 9month 2015, **impairment losses on loans** were €2,121 mn versus €3,197 mn in 9month 2014, while impairment for other receivables stood at €90 mn. Impairment losses for Greece stood at €1,883 mn, while for international operations €238 mn.

Impairment losses on loans in Q3.2015 were €253 mn while in Q2.2015 were €1.6 bn, up from €278 mn in Q1.2015. Cumulative provisions represented 24.6% of gross loans in September 2015 and the coverage ratio on loans in arrears increased to 61% from 58% in September 2014. The high cost

Impairment losses (€ mn)



Customer Deposits (in € bn)



Volume Analysis	30 Sept.2015 In € mn	Composition %
Gross loans		
heighteLoans to Businesses	44,816	65%
Loans to individual	24,031	35%
Total Gross Loans	**68,847**	**100%**
➢ Greece	63,307	92%
➢ International	5,540	8%
Deposits		
Sight-Savings	22,905	60%
Term	15,170	40%
Total Deposits	**38,075**	**100%**
➢ Greece	34,534	91%
➢ International	3,541	9%

associated with accumulating provisions in Greece can be linked to the volatile domestic market conditions.

As a result of the increased volatility and the economic uncertainty since the end of 2014, which peaked during the first half of 2015, estimates for the path of the Greek economy were revised to reflect the unfavourable conditions. Hence, initial GDP estimates of 3% growth in 2015 were revised downward to 1% and gradually reached recessionary rates of GDP growth (-2.3%; source: Preliminary Budget for 2016). Nevertheless, the effect of the capital controls had a less severe impact than originally expected, which resulted in the latest estimate for GDP contraction for 2015 at -1%. In any case, economic indicators so far support the view that the unfavourable consequences of the latest period remain manageable for the Group. The high provisioning levels of 9m.2015 further support the financial position of Piraeus Bank and allow the Bank to, among others, continue to move towards the active management of its non-performing loan portfolio in Greece.

The **Group's net results from continuing operations** attributable to shareholders amounted to a loss of €635 mn in 9month 2015.

The Group's **customer deposits** in September 2015 amounted to €38.1 bn versus € 54.8 bn in December 2014, decrease of 29% (excluding Piraeus Bank Egypt). This decline can be attributed to the political and economic developments in Greece, mainly during the first half of the year. Deposit outflows in Greece after the imposition of the bank holiday and the subsequent capital controls, subsided at first, and by August 2015 have stabilised with a moderate reversal leading to deposit inflows.

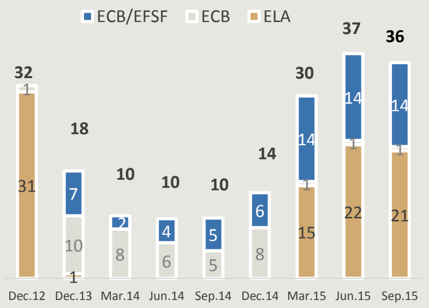
Deposits related to international operations amounted to €3.5 bn (excluding Egyptian operations, which have been discontinued), recording a decrease of approximately €0.9 bn since the start of the year which can be mainly attributed to the political and economic developments in the domestic market.

Gross loans before adjustments stood at €68.8 bn as of the end of September 2015, -2% versus December '14 (excluding loans to OPEKEPE and the Egyptian operations), continuing the deleveraging trend. Total loans in Greece amounted to €63.3 bn (-1%[1] since the start of the year), while loans from international operations amounted to €5.5 bn (excluding Piraeus Bank Egypt). Business loans represented €44.8 bn or 65% of the Group total, while retail loans amounted to €24.0 bn or 35% of the loan portfolio. Net loans amounted to €51.9 bn, while the net loan to deposit ratio for Piraeus Group reached 136% versus 101%[1] in December 2014 as a result of the significant deposit outflows in Greece.

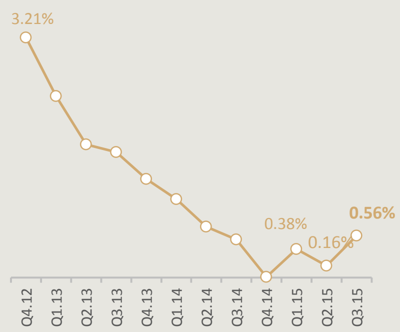
Piraeus Bank's **Eurosystem funding** decreased moderately as of 30 September 2015, to €35.8 bn versus €37.3 bn in 30 June 2015 (ELA: €21.2 bn and €22.2 bn respectively). The reduction reflects the improvement in overall liquidity conditions as uncertainty subsided and private sector deposit flows stabilised. Eurosystem funding for the entire Greek banking sector was reduced to €121 bn at the end of September 2015 versus €127 bn at the end of June 2015.

Asset quality

Eurosystem funding (€ bn)

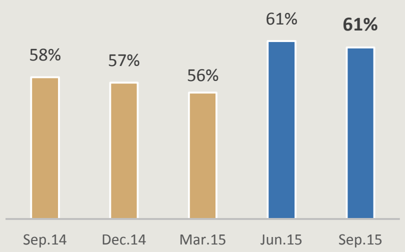


Group NPL formation (%)



pre write-off quarterly NPL formation (bps over end-quarter loans)

Group Coverage ratio (%)



Loan loss reserves over loans in arrears over 90dpd.

Group **NPL formation**, which presented a modest uptick in Q1.2015 due to the growing economic uncertainty during the period, decreased in Q2.2015. However, the political and economic developments and in particular the bank holiday period in July, exacerbated the domestic uncertainty which resulted in increased NPL formation that reached similar levels to those in Q3.2014. Specifically, in Q3.2015 new loans in arrears as a percentage of total loans increased to 0.56% (€385 mn) from €111 mn in Q2.2015 (+0.16%) and €264 mn (0.38%) in Q1.2015. NPL formation in Greece (after reaching negative levels in Q2 of -€7 mn) stood at €332 mn in Q3.2015.

The Group's **non performing loans** 90 dpd ratio increased to 40.5% as of September 2015 versus 39.4% in June 2015 and 38.9% in March 2015, which also includes the impact of the deleveraging of the loan book.

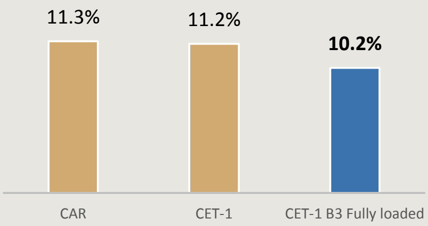
As a result of the increases in provisions in Q2.2015, the **coverage ratio** of 90 dpd loans increased significantly to 60.6% (60.8% in Greece) in September versus 56.5% in March 2015. Including the tangible collateral and guarantees total coverage ratio reached **127%**. Accordingly, in September 2015 the **cumulative provisions to gross loans ratio** reached a particularly high level of 24.6% (28.3% for business loans, 8.5% for mortgages, 40.0% for retail loans) as compared to 22.6% in September 2014.

Capital adequacy

The Group's **total equity** as at September 2015 amounted to €6.7 bn, bringing the **leverage ratio** to 7.1%, thus at a much higher level than the minimum 3% threshold set by the Basel Committee.

At the end of September 2015, the Group's **total capital adequacy ratio** at 11.3%, and **Common Equity Tier I** at 11.2% (pro-forma for the sale of for Piraeus Bank Egypt and ATE Insurance). The **Common Equity Tier 1 ratio**, based on the fully loaded Basel III rules, stood at 10.2%.

Group Capital Adequacy ratios
(Sept.30, 2015 | %)



Athens, 31 October 2015

The financial statements of Piraeus Bank Group for H1.2015 will be posted on the corporate website (www.piraeusbankgroup.com) on Saturday, 31 October 2015 and the 9m.2015 fianacial statements will be posted on Monday, 2 November 2015.